

Frequently Asked Questions (FAQs) on FATCA & CRS.

Top 5 Enquiries	
Questions	Answers
What is FATCA and CRS?	<p>The Foreign Account Tax Compliance Act (FATCA) was established to combat offshore U.S. tax evasion. Similarly, the Common Reporting Standard (CRS)'s objective is to combat offshore tax evasion on a global level.</p> <p>Both FATCA and CRS help authorities to identify tax payers hiding their untaxed income in offshore accounts by implementing a common standard for information sharing and reporting for financial institutions around the world.</p>
What do I need to do?	<p>We may reach out to you to ask for a self-certification of your tax residency. Information to be provided include:</p> <ul style="list-style-type: none"> - Basic information (e.g. name, residential address) - Your country(ies) of tax residency - Taxpayer Identification Numbers – commonly referred to as TIN <p>A supporting identification document from the country(ies) of your tax residency</p>
How do I determine my country(ies) of tax residency?	<p>Generally speaking, you are a tax resident of the country in which you live. However, the rules regarding tax residency vary from country to country and may include other factors such as nationality, employment or place of abode.</p> <p>For a better understanding of your tax residency, you should consult:</p> <ul style="list-style-type: none"> - The OECD website, which lists down the requirements for tax residency for certain jurisdictions - A professional tax advisor
How will my information be reported?	<p>The information provided on your self-certification form, along with details of your financial assets with the bank will be reported to IRAS. IRAS will then exchange it with the relevant tax authority of the jurisdiction you are reportable to.</p> <p>Your reportable status is based on your tax residency and if Singapore has signed an agreement with that jurisdiction for the purposes of exchanging financial account information.</p> <p>For the full list of countries with a Competent Authority Agreement with Singapore, you may consult the IRAS website.</p>

What happens if I do not provide my self-certification to the bank?	OCBC is committed to being fully FATCA and CRS compliant. If you do not respond to our requests for self-certification, you may be reported to IRAS based on your records with the bank. In addition, the bank may not be able to open new accounts or offer you new products and services.
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For further enquiries, please refer to the following sections of the FAQ:

[General](#)
[How does this affect the customer?](#)
[Tax Residency and Declaration](#)
[Reporting](#)

Category: General	
Questions	Answers
What is FATCA?	<p>The Foreign Account Tax Compliance Act (FATCA), is a US law that requires financial institutions around the world to identify and submit information on financial accounts held by US persons to the US Internal Revenue Service (US IRS).</p> <p>FATCA came into effect in Singapore pursuant to the Model 1 Intergovernmental Agreement (IGA) entered into between Singapore and the US on 5 May 2014. Singapore financial institutions are subject to annual reporting obligations starting with reporting year 2014.</p> <p>For more details, please refer to: https://www.iras.gov.sg/irashome/Quick-Links/International-Tax/International-Tax-Compliance-Agreements/</p>
What is CRS?	<p>The Common Reporting Standard (CRS) is an information-gathering and reporting requirement for financial institutions. The main objective of CRS is to help tax authorities identify tax payers that have kept their untaxed money in accounts held by foreign financial institutions and therefore discourage such behaviour. CRS is a reporting regime and it does not impose a new taxation regime.</p> <p>CRS came into effect in Singapore via tax legislation on 1 January 2017. Singapore financial institutions are subject to annual financial reporting obligations starting with reporting year 2017.</p> <p>For more details, please refer to: https://www.iras.gov.sg/IRASHome/Quick-Links/International-Tax/Common-Reporting-Standard--CRS-/ /</p>

What is OCBC required to do?	In participating countries, we are required to: <ul style="list-style-type: none"> • Seek its customers' cooperation to identify their tax residencies; and • Report financial accounts held directly or indirectly by customers who are foreign tax residents to the local tax authority
Which countries/jurisdictions are participating in the CRS?	For a full list of countries participating in the CRS, alongside the dates that they will start exchanging information, please see the OECD CRS portal .
Category: How does this affect the customer?	
Questions	Answers
What does this mean for me?	During account opening, all banks in Singapore, including OCBC, are required to seek your cooperation to complete a self-certification form that includes a declaration of your tax residences. You may be requested to provide a copy of identification document to support the tax residency declared in your self-certification. Details of your financial assets may be provided to the Inland Revenue Authority of Singapore (IRAS) and such information will be exchanged with the other tax authorities in accordance with the terms of the Competent Authority Agreements (CAAs) and IGA for reporting under CRS and FATCA.
What information will I be required to provide?	In addition to basic information collected, we will ask you for your: <ul style="list-style-type: none"> • Country(ies) of tax residence • Taxpayer identification number(s) More details may be requested if the applicant is not a natural person.
Will other banks ask me to certify my tax residency?	Yes, all financial institutions in FATCA and CRS participating countries such as other banks in Singapore are required to identify the tax residency of their customers or to-be customers.
If I am a Singaporean why do I need to give you these details?	Under the Singapore FATCA and CRS regulations, OCBC is required to establish the tax residency status of all our customers. However, for accounts opened with OCBC by individuals who are only Singapore tax residents, we are not required to report your information to the IRAS.

<p>I have provided you with my details. Why are you asking me for supporting documents?</p>	<p>We are required by law to verify the details provided in your self-certification. In certain circumstances, we may ask you for a copy of your passport or other government issued documentation to verify your identity or confirm the tax residency declared in your self-certification.</p>
<p>What happens if my tax residency changes?</p>	<p>If there is any change in the information you have provided to us, you are required to inform us immediately so that we can discuss with you whether any other action is required. In certain circumstances, we may request you to provide a new self-certification form. If you do not provide the requested certification, OCBC may be required to report your details based on information available in our records.</p>
<p>What happens if I don't provide my tax residency information to OCBC?</p>	<p>OCBC is committed to being fully FATCA-CRS compliant. Thus, OCBC will not open new accounts or offer additional products and services to customers who choose not to comply with OCBC's requests for documentation to establish status under FATCA-CRS.</p> <p>OCBC may need to report information about customers who do not provide the required documentation to us to the IRAS.</p>
<p>How can you reveal my account information without my permission under FATCA-CRS?</p>	<p>The laws enacting FATCA and CRS have empowered IRAS to obtain information from financial institutions and their duty to provide information under the regulations overrides conflicting duty to observe secrecy. In addition, our terms and conditions may be updated at any time along with a written notice sent to the customer. As long as you continue to operate your accounts after the notification, you are deemed to have agreed with and accepted the amendments. This includes information sharing as required by FATCA-CRS.</p>
<p>Will my account information in OCBC's possession be publicly available?</p>	<p>No. If you are a tax resident of a country other than Singapore, OCBC is required to report your information to the IRAS. The IRAS will then disseminate your information to the tax authorities in the jurisdiction of which you are a resident. The participating countries with which the information is exchanged are expected to have a strong rule of law to ensure the confidentiality of information exchanged and to prevent any unauthorised use.</p>
<p>Category: Tax Residency and Declaration</p>	
<p>Questions</p>	<p>Answers</p>

<p>Am I reportable/Who am I reportable to under FATCA and CRS?</p>	<p>Your reportable status is determined based on your tax residency and the respective CAAs/IGA entered into between relevant jurisdictions. Tax residency refers to where you are resident for tax purposes and each country has its own criteria to determine it. Generally, but not always, you will be a tax resident of a country in which you live. Please contact a professional tax advisor or check the OECD website for more information on how to determine your tax residency. OCBC is unable to provide tax advice.</p>
<p>I pay tax in country X, does that mean I am a tax resident of country X?</p>	<p>While it is likely that you will be a tax resident of country X, it is not necessarily the case all the time. Tax residency is defined by each country's local tax laws and may vary from that of another country. Tax residency may be dependent on factors including, but not limited to, physical presence in a jurisdiction, employment in a jurisdiction, place of abode etc.</p>
<p>I do not pay tax in country X, does that mean I am not a tax resident of country X?</p>	<p>There may be various exemptions that may render the tax bill to zero but this does not necessarily mean that a person who does not pay tax in country X is a non-tax resident of country X.</p>
<p>I do not have a tax advisor. Who should I check with for my tax residency?</p>	<p>The information about how to determine tax residency is generally available on the respective tax authority website. You may also refer to the OECD Website. In case of uncertainty, you should engage a professional tax consultant.</p>
<p>Is there any exemption for minors?</p>	<p>There is no exemption for minors.</p>
<p>Can the power of attorney declare the tax residency on behalf of the customer?</p>	<p>Yes, as long as a certified copy of the power of attorney is provided..</p>
<p>My spouse/kin is mentally incapacitated. Can the tax residency declaration be made by the donee or deputy?</p>	<p>Yes, as long as the documentation certifying legal authority to sign on behalf of the mentally incapacitated account holder is provided. The donee is a person chosen in advance to act on behalf of the mentally incapacitated (donor). The deputy is appointed by Court if the donor has not chosen anyone prior to his mental incapacitation.</p>

Where can I find further information and advice?	For further information on your tax residency, please refer to the rules governing tax residence that have been published by the countries participating in the FATCA-CRS. You can also find out more at the OECD Automatic Exchange of Information portal and the US IRS website.
Category: Reporting	
Questions	Answers
How are you reporting my information?	OCBC is legally required to report accounts of US persons or foreign tax residents, pursuant to the IGA or CAAs to IRAS. Information will thereafter be exchanged with tax authorities in US and other jurisdictions in accordance with the IGA and CAAs. Please visit the IRAS website for a list of countries/jurisdictions which have signed a CAA with Singapore.
What information will be reported to tax authorities?	The information that will be reported to the tax authorities will include the information provided in the self-certification form, as well as details of the accounts and products you have with us.
If I have a joint account, what is the amount to be reported for me?	Each holder of the joint account is attributed the entire balance or value of the account as well as the entire amounts paid or credited to the joint account. Accordingly, the entire amount in the joint account will be reported for you.
I have a trust, will my information be reportable, to whom and how?	Information reporting under FATCA-CRS, in the context of a trust, may vary depending on whether the trust is determined to be a financial institution, or a passive non-financial entity under FATCA-CRS. For FATCA, in the case of a trust that is classified as a passive non-financial foreign entity, controlling persons which are specified US Persons would have to be identified and reported. In relation to CRS, in the case of a trust that is classified as a passive non-financial entity, controlling persons such as settlor, trustee, protector, and beneficiaries from reportable jurisdictions are to be identified and reported. Reportable information on financial activity can be obtained from table 7 and table 8 of the OECD handbook and the IRAS e-Tax Guide on FATCA. For specific guidance and further information, you are encouraged to consult your tax advisors.
Will real estate property be reportable?	Generally, only information pertaining to Financial Assets is reportable. Under FATCA-CRS, Financial Asset does not include a non-debt, direct interest in real estate property.

	However, shares or units in a real estate investment trust would generally be considered Financial Assets.
Are there situations where there will be withholding in CRS, like in the case of FATCA?	No, there will be no requirement for withholding of taxes under CRS.